

# Satisfaction Reaction

## WHAT REALLY DRIVES JOB SATISFACTION?

By Lori Pizzani

For many people, job satisfaction is an elusive thing. Even trying to define job satisfaction is difficult because the sense of satisfaction consists of many different elements.

“It’s all about attitude and expectations,” says Elayne Savage, a psychotherapist, communications/workplace consultant, coach, and speaker in Berkeley, California. Job satisfaction typically includes feeling respected, trusted, and supported while also being a good listener and team worker, according to Savage.

Being happy and achieving job satisfaction comes down to three main elements, explains Scott Crabtree, chief happiness officer of Happy Brain Science and a speaker, consultant, and coach in Portland, Oregon. First is starting with a good attitude, followed by seeing the bright side because that sets the mood. Finally, you need to find the meaning in what you do, which gives you a more meaningful mindset.

“You can ask yourself, ‘Why

am I doing what I do?’” Crabtree says.

Research suggests that progress toward clear and meaningful goals is an important element in happiness, according to Crabtree. “When you are completely focused on something for 20 minutes or more, you become fully immersed and all else goes away,” he says. “You are completely absorbed and super-happy.” The last theme is being social, such as connecting with coworkers and having warm relationships, because we are all social creatures. “Science shows that even introverts get a boost from social interaction,” Crabtree points out.

“Success is personalized and is about satisfaction and feeling fulfilled and happy,” says Khalid Ghayur, CFA, managing director of Goldman Sachs Asset Management and head of equity for Smart Beta Solutions in Boulder, Colorado. Ghayur is co-author of the book *Career Success: Navigating the New Work Environment*, which is available online from CFA Institute.

He notes that over the past few decades, the psychological contract driven by loyalty between employers and employees has changed. In the past, an employee promised to be loyal to the employer and vice versa; the job of career management fell squarely to the employer. That loyalty has

transitioned into flexibility, and today’s employer can no longer guarantee jobs or security but can provide employees with the tools and skills they need to advance themselves. The pendulum has swung to where employees now must manage their careers.

According to Ghayur, individuals need self-awareness, including an understanding of what drives and motivates them and an understanding of the five or six most important attitudes and behaviors they value, such as treating people with respect, he explains. Employees must also understand what natural “soft” skills they have, which will define them; they also need to understand their weaknesses and what they are truly passionate about. They must gain awareness of their environment and the array of jobs, careers, and corporate cultures that exist so they can align themselves with those traits they see as vital.

### OVER THE PAST FEW DECADES, THE PSYCHOLOGICAL CONTRACT DRIVEN BY LOYALTY BETWEEN EMPLOYERS AND EMPLOYEES HAS CHANGED.

“When all of these things fall into place, job satisfaction is the natural outcome,” Ghayur says. “When you are truly passionate about what you do, then it’s not really work. Passion drives many things that make you successful. Over a career, with lots of ups and downs, that passion keeps you going.”

#### MORE THAN MONEY

For some people, job satisfaction is definitely all about the money, particularly for younger people, according to Savage. Many individuals grew up in families where an abundance of money was the code to live by, which then becomes the model they replicate.

An interesting and useful exercise is to look back and identify what messages we received from our family about job satisfaction, including hints of fears and self-esteem issues. “You can inherit family fears, including attitudes about job satisfaction,” she says. But these don’t have to forever define our futures. Attitudes can be changed once they are identified.

Sometimes, the motivation isn’t money but perhaps something else that brings a sense of great satisfaction. Such people may want to make money, but it is not their

Job satisfaction is usually a function of multiple factors rather than maximizing a single important goal, such as compensation.

Lack of self-awareness prevents many people from focusing on the most rewarding activities.

According to one survey of investment professionals, finding meaning and purpose in work is more important than material success.

core career goal. “For many individuals, making a true difference, not just making oodles of money, is what is really important, such as when someone gets great satisfaction from helping clients achieve their goals or providing a sense of financial security for them,” she says.

“A fundamental truth is that not having money can make you miserable, but having money doesn’t make you happy,” says Crabtree. Research has shown that “once your basic needs are met—typically around the \$70,000 a year level—extra money doesn’t flip your lid or make you happy.” Job satisfaction goes beyond that.

## FINDING MEANING

About a year ago, Focus Consulting Group in the Chicago suburb of Lake Grove, Illinois, reached out to ask investment professionals, Where do you find meaning in work? That survey revealed, among other things, that while people have differing views, “most care less about money but more about their legacy,” says Jim Ware, CFA, founder of the firm. Focus found that 20- to 30-year-olds appropriately want to make money whereas 40- to 50-year-olds often shift to lesser-paying jobs, such as working for foundations, endowments, and pensions, because they see it as “doing more worthwhile things even though these don’t pay the most,” he adds.

Most people want to be paid fairly, and pensions, endowments, and foundations can still attract top talent, but the individual focus often shifts to become more about the quality of life, says Focus Consulting partner and managing director Keith Robinson, adding, “It becomes a lifestyle choice.”

Focus has most recently been working on a compensation study and understanding what employers need to provide to keep employees happy in their jobs. The study is showing that it’s not about paying the most money. Rather, the top factors of employee satisfaction and commitment are centered on leadership credibility and trust, followed by organizational culture and purpose. The opportunity for growth and development, engaging in challenging and meaningful work, and total compensation are seen as key but not as vitally important. Relationships with both coworkers and customers, work recognition, and the quality of work/life balance also do factor in, but to a lesser degree, Focus found.

For many financial professionals, job satisfaction is essentially “intellectually driven,” says Hersh Shefrin, the Mario L. Belotti Chair and Professor of Finance at Santa Clara University’s Leavey School of Business. What defines their careers are such things as helping clients identify their long-term financial goals, putting a process in place to work to achieve them, generating above-average returns, or developing a conceptual framework for valuing a security or an investment methodology.

“Financial professionals set goals or reference points, and when gains are above them, satisfaction is achieved, and when not, there is a sense of loss or dissatisfaction,” he says about the financial

professionals he has spoken to. Our financial rewards are often the after-effect: “We generate wealth for ourselves when clients are meeting goals.”

## FOCUS ON THE POSITIVES

Perspective, particularly focusing on the positives and ignoring negatives, can often be an important element that factors into job satisfaction.

## ACCORDING TO ONE STUDY, THE TOP FACTORS OF EMPLOYEE SATISFACTION AND COMMITMENT ARE CENTERED ON LEADERSHIP CREDIBILITY AND TRUST, FOLLOWED BY ORGANIZATIONAL CULTURE AND PURPOSE.

“One of the biggest problems with job satisfaction is the negative messages we give to ourselves, which can lead to self-rejection and not self-esteem,” says Savage. For example, expectations set too high can lead to a disappointment, which can feel like a rejection. That negative feeling can affect productivity and one’s state of mind.

Learning to ease up on yourself and not judge your actions so harshly is an important element for many, especially perfectionists, who tend to procrastinate, which then causes stress and job dissatisfaction. Experts consulted for this article advise people to remind themselves that they are not perfect and neither is the world around them.

An individual might look at his or her job and focus on several of the negative aspects, but if the same individual can work on identifying the positive attributes to a job and then work to embrace and enhance those positive aspects, the person could see the job in a different light and realize that although it might have drawbacks, it can be rewarding as well.

Having a bad boss can sometimes be turned into a positive, even if that boss is the most despicable person in the world, according to Savage. “Find something to like in your boss—a hairstyle or the color of his or her clothes—and then think of this whenever you are speaking to that boss. That single positive thought of, ‘Wow, what a great tie/shoes/necklace’ tends to posture you so that you are showing them respect. In turn, that respect will often be reciprocated.”

Lori Pizzani is an independent financial and business journalist based in Brewster, New York.

### KEEP GOING

*Career Success: Navigating the New Work Environment* (December 2013) [[www.cfapubs.org](http://www.cfapubs.org)]

“Job Satisfaction and Investment Professionals,” *CFA Institute Magazine* (May/June 2014) [[www.cfapubs.org](http://www.cfapubs.org)]

“Poll: What Would Increase Your Job Satisfaction the Most?” *Enterprising Investor* blog (6 March 2014) [[blogs.cfainstitute.org/investor](http://blogs.cfainstitute.org/investor)]